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PACIFIC PLYWOOD HOLDINGS LIMITED

太平洋實業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 767)

**POLL RESULTS OF THE SPECIAL GENERAL MEETING
HELD ON 27 JULY 2017
AND
UPDATE ON THE REVISED SPECIAL DEALS**

The Board is pleased to announce that the proposed ordinary resolutions as set out in the notice of the SGM were duly passed by the Independent Shareholders by way of poll at the SGM held on 27 July 2017.

On 24 July 2017, the Executive has conditionally granted its consent to the Revised Special Deals, subject to the Revised Special Deals being approved by a vote of the Independent Shareholders at the SGM to be taken on a poll. The Revised Special Deals have been approved by the Independent Shareholders at the SGM by way of poll and therefore, the aforementioned condition of the Revised Special Deals have been fulfilled as at the date of this announcement.

* *For information purposes only*

References are made to (i) the announcements jointly issued by Pacific Plywood Holdings Limited (the “**Company**”) and Huarong Financial Services Asset Management L.P. (the “**Offeror**”) dated (a) 5 October 2016 in respect of, among others, the Sale and Purchase Agreement, the Special Deals and the Offer (the “**First Joint Announcement**”); (b) 18 October 2016 in relation to the update on the Special Deals (the “**Second Joint Announcement**”); (c) 26 October 2016 in relation to the delay in despatch of the Circular and the Composite Document (the “**First Delay Despatch Announcement**”); (d) 15 November 2016 in relation to the Second Supplemental Sale and Purchase Agreement and the Second Supplemental CN Transfer Agreement (the “**Third Joint Announcement**”); (e) 30 December 2016 and 30 June 2016 in relation to the extension of the long stop dates (the “**Extension Announcements**”); (f) 6 January 2017, 7 April 2017 and 7 July 2017 in relation to the delay in despatch of the Composite Document (the “**Delay Despatch Announcements**”); (g) 31 March 2017 in relation to the update on the Special Deals and the extension of the long stop dates (the “**Fourth Joint Announcement**”); and (h) 7 June 2017 in relation to, among others, the Amended and Restated Sale and Purchase Agreement and the Revised Special Deals (the “**Fifth Joint Announcement**”); (ii) the announcements dated (a) 2 December 2016, 23 December 2016, 28 February 2017, 13 April 2017 and 17 May 2017 in relation to the delay in despatch of the Circular issued by the Company (the “**Further Delay Despatch Announcements**”); (b) 5 January 2017 in relation to the new business model proposal (the “**Adoption of New Business Model Proposal Announcement**”); and (c) 15 May 2017 and 1 June 2017 in relation to the updates on the Amended and Restated Sale and Purchase Agreement (the “**Updates Announcements**”) (together with the First Joint Announcement, the Second Joint Announcement, the First Delay Despatch Announcement, the Third Joint Announcement, the Extension Announcements, the Delay Despatch Announcements, the Fourth Joint Announcement, the Fifth Joint Announcement, the Further Delay Despatch Announcements, the Adoption of New Business Model Proposal Announcement and the Updates Announcements, collectively being the “**Announcements**”); and (iii) the circular issued by the Company dated 6 July 2017 in relation to the Revised Special Deals and the new business model proposal (the “**Circular**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular unless the context requires otherwise.

POLL RESULTS OF THE SGM

The Board is pleased to announce that the proposed ordinary resolutions as set out in the notice of the SGM were duly passed by the Independent Shareholders by way of poll at the SGM held on 27 July 2017 and the poll results are as follows:

Ordinary resolutions ^(Note)		Number of votes (%)	
		For	Against
1.	To approve, confirm and ratify the CN Modification Deed in relation to the Proposed CN Amendments and the allotment and issue of the Conversion Shares, and to authorize the Directors to do all such acts and things as they consider necessary for giving effect to the CN Modification Deed and the transactions contemplated thereunder.	113,630,973 (99.833%)	190,000 (0.167%)
2.	To approve, confirm and ratify the Right of First Offer and to authorize the Directors to do all such acts and things as they consider necessary for giving effect to the Right of First Offer and the transactions contemplated thereunder.	113,629,973 (99.832%)	191,000 (0.168%)
3.	To approve, confirm and ratify the proposed adoption of the Revised Business Model by the Company in the operation of the P2P lending business and to authorize the Directors to do all such acts and things as they consider necessary for giving effect to the Revised Business Model and the transactions contemplated thereunder.	113,629,973 (99.832%)	191,000 (0.168%)
4.	To approve, confirm and ratify the termination of Mr. Su's Undertaking and to authorize the Directors to do all such acts and things as they consider necessary for giving effect to the termination of Mr. Su's Undertaking and the transactions contemplated thereunder.	113,629,973 (99.832%)	191,000 (0.168%)

Note: The full text of the ordinary resolutions proposed at the SGM is set out in the notice of the SGM dated 6 July 2017.

Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company, acted as the scrutineer for the vote-taking at the SGM. As more than 50% of the votes were cast by way of poll in favour of each of the above ordinary resolutions, all the above ordinary resolutions were duly passed at the SGM.

As at the date of the SGM, the total number of issued Shares was 3,870,102,650.

As disclosed in the Circular, (i) the Shares Vendor, the Guarantor, their associates and parties acting in concert with any of them, (ii) the Offeror and its ultimate beneficial owner, their respective associates and parties acting in concert with any of them (including the Former Limited Partner), and (iii) those who are involved in or interested in the Amended and Restated Sale and Purchase Agreement, the CN Modification Deed, the CN Transfer Agreement, the Right of First Offer and the New Business Model Proposal and the transactions contemplated therein were required to, and did, abstain from voting on the resolutions at the SGM.

As at the date of the SGM, (i) the Shares Vendor were interested in, control or were entitled to exercise control over the voting rights in respect of 2,709,219,755 Shares (representing approximately 70.00% of the total issued Shares); (ii) the Former Limited Partner was interested in, control or were entitled to exercise control over the voting rights in respect of 7,520,000 Shares (representing approximately 0.20% of the total issued Shares); and (iii) the Previous Guarantor was interested in, control or were entitled to exercise control over the voting rights in respect of 64 Shares. Accordingly, the total number of Shares held by the Independent Shareholders who were entitled to attend and vote for or against the resolutions at the SGM was 1,153,362,831 Shares, representing approximately 29.80% of the total issued Share as at the date of the SGM. Save for the aforesaid, there were no other Shareholders who were required to abstain from voting at the SGM as required under the Takeovers Code and the Listing Rules and no Shareholders were entitled to attend but required to abstain from voting in favour of the ordinary resolution at the SGM as set out in Rule 13.40 of the Listing Rules.

UPDATE ON THE REVISED SPECIAL DEALS

On 24 July 2017, the Executive has conditionally granted its consent to the Revised Special Deals, subject to the Revised Special Deals being approved by a vote of the Independent Shareholders at the SGM to be taken on a poll. The Revised Special Deals have been approved by the Independent Shareholders at the SGM by way of poll and therefore, the aforementioned conditions of the Revised Special Deals have been fulfilled as at the date of this announcement.

By order of the Board
Pacific Plywood Holdings Limited
Huang Chuan Fu
Executive Director and Chairman

Hong Kong, 27 July 2017

As at the date of this announcement, the Directors are:

Executive Directors

Mr. Huang Chuan Fu (*Chairman*)
Mr. Liang Jian Hua
Ms. Jia Hui
Mr. Jiang Yi Ren

Independent Non-executive Directors

Mr. Wong Chun Hung
Mr. Zheng Zhen
Mr. To Langa Samuelson

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

The English text of this announcement shall prevail over its Chinese text.